



The San Diego REALTOR®

THE TRUSTED VOICE OF SAN DIEGO REAL ESTATE

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The Beginning of a Dream

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A WALK TO REMEMBER: EVERYDAY HEROES 5K

On November 15, 2008 over 200 REALTORS®, affiliates and members of the general public came out to show their support for the 1st Annual Everyday Heroes 5K benefiting the SDAR Ambassadors Foundation. The walk was held at the beautiful NTC Park at Liberty Station and the route took participants on a scenic stroll in what could only be described as perfect San Diego weather. It was an early start but walkers showed up in great spirits and full of enthusiasm.

The event would not have been possible without our wonderful sponsors. Thank you to the following companies for their support of our event, San Diego Police Officers and our community.

Barona Resort & Casino, Cricket Wireless, Geico, KUSI, Dee Signs, Old Republic Home Protection, and Pickford Cares.

A very special thank you to KUSI Meteorologist Joe Lizura for all his efforts on behalf of the walk and the Ambassadors Foundation. Also, thank you to Kathy Loper for planning the event and securing a wonderful location. And of course thank you to all the walkers and volunteers who took time out of their busy schedules for a great cause!

We hope you will join us next year! For more information regarding the Ambassadors Foundation read the article in this edition or visit www.ambassadorsfoundation.org.



MEET YOUR 2009 CALIFORNIA ASSOCIATION OF REALTORS® PRESIDENT

C.A.R.'s 2009 President brings experience to the office

REALTOR® James Liptak, C.A.R.'s incoming 2009 President, begins his days at 4:30 a.m. in the gym pumping iron and logging miles on the treadmill. Typically the first in his Paso Robles office each morning, this self-described Type A personality loves the real estate business and a challenge. That's good, because 2009 could prove to be another year dominated by sea changes in the lending arena and another challenging year for C.A.R. and its members. Liptak, who has served two terms as C.A.R. Treasurer,

is well suited for this challenge and is prepared to begin his presidency.

A broker with Country Real Estate in Paso Robles, he also is President of James & Sydney Liptak Inc., which is wholly owned by Liptak and his wife, REALTOR®-broker Sydney Liptak. He has twice served as president of the Paso Robles Association of REALTORS® and been named REALTOR® of the Year five times by his peers. He was named Honorary Director for Life by C.A.R. in 1998, and has served on numerous C.A.R. task forces and as chair of nearly all of the Association's public policy

committees.

Why do you want to be President?

It's almost a natural progression. I've been a director since 1983. You reach a level where you want to be involved. This is the most successful real estate organization in the world. If you want to be involved in real estate, wouldn't you want to be the president of the most innovative and successful real estate organization in the world? We're the largest state trade association in the country, and we're the best. It's like standing on top of Mount Everest. You're

looking at the rest of the world, and you're looking at it from a very advantageous viewpoint.

What can members expect from your leadership style?

They're going to get what they see. I am not the type of person who is going to tell you what you want to hear. I'm honest. I'm open. I'm accessible. I'm straightforward. I'm not going to sugar-coat it. We may disagree. If we do, let's debate and talk about it. Maybe you'll change my mind; maybe I'll change your mind.

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SDAR
San Diego Association of REALTORS®
4845 Ronson Court • San Diego, CA 92111-1803



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PERIODICAL



PRESIDENT'S PERSPECTIVE

A New Year

2009 is here and I am honored to begin my term as President of the San Diego Association of REALTORS®. The last year had many challenges for our industry and this year may pose challenges as well, however, we recognize that this is the time when you need your association most. We have taken many steps to provide you, the member, with more services and benefits, and as the year progresses it is my hope that SDAR can continue to provide you with the tools necessary to be successful while exploring additional opportunities.

You may have noticed a reduction in your local dues for 2009. This dues reduction is the first in over a decade! We hope this new price coupled with enhanced benefits will demonstrate the commitment we are making to assist our members.

We are working on offering new and innovative professional development classes, including how to break into commercial real estate and how to tap the REO, Foreclosure and Short Sale businesses. In addition to the existing online classes we offer, we have launched webinars. We understand your time is valuable and we want to provide more convenient ways to take advantage of SDAR's resources. The library of live instruction courses and webinars will continue to grow throughout the year.

Our industry is one of the most regulated in the state and country. Local government frequently proposes legislation that could impede your ability to do business and create barriers to homeownership. SDAR has long advocated on your behalf at all levels of government and we plan to expand these efforts and become a stronger voice for you in the halls of government and protect the

American Dream of Homeownership!

SDAR has worked hard over the last year to establish itself as "The Trusted Voice of San Diego Real Estate." In 2009 we will build on this and expand our role in the media and in the community. By establishing this brand, we will make REALTORS® more valued by consumers, media outlets, and public officials. It is important that the general public understand that REALTORS® abide by a Code of Ethics and therefore provide an important difference to consumers.

These are just a few of the exciting endeavors for 2009. I would like to close by saying that I understand your needs as a business person and I encourage you to share any ideas that you think may help improve the service that SDAR provides you. I look forward to an exciting year at SDAR that will hopefully translate to prosperity for the entire membership.

Sincerely,
Erik A. Weichelt
2009 President



The San Diego REALTOR®

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MICHAEL T. MERCURIO

It's hard to believe we are already in 2009. We made significant progress in 2008 and I look forward to maintaining the positive momentum with the 2009 leadership team by continuing with the philosophy of offering "more for less."

Just over a year ago I set some long and short-term goals for the San Diego Association of REALTORS®. I am pleased to say that many of the goals have been achieved. We have enhanced many of your benefits and offer several new ones as well. Some of the enhanced and new member benefits include:

- This new comprehensive publication, The San Diego REALTOR®, which provides all the news and information you need to be the best in your industry.
- RELAY®, the latest management transaction platform, underwritten by SDAR.
- A WINForms® library that has been updated to include San Diego specific forms free of charge for SDAR REALTOR® Members.
- New and exciting professional development courses.
- Newly created Webinars that allow you to take classes at home or in your office.
- A Caravan Connection as a one-stop shop to keep members informed and a Caravan Webpage on SDAR.com.

BOARD OF DIRECTORS HIGHLIGHTS OF MINUTES DECEMBER

• Upon recommendation of the Legal Representation Task Force, the Board of Directors unanimously approved the Legal Counsel Policy and the Legal Counsel Job Description.

• **President-Elect's Report:** President-Elect Erik Weichert expressed his thanks to President Staehling for her handling of the problems incurred with the changeover to Tempo 5 in 2008, and also the signing of the Baja Agreement.

• **Treasurer's Report:** The 2006 IRS Audit Conclusion letter indicated that the IRS is proposing no change to SDAR's tax return.

• Upon recommendation of the Budget and Finance Committee, the Board of Directors approved the donation of 10% of the estimated pretax income to the list of charities to be calculated after the deduction of \$25,000 to the SDAR Ambassadors Foundation.

• **Sandicor Report:** The Sandicor Board approved a reduction in the annual key fee from \$105 to \$96, effective with the 2009 billing for key fees. The continuation of the \$6 credit for paying online was also approved.

• **EVP/CEO's Report:** Mike Mercurio reported on the Ambassador's Foundation 5K Walk held in November, and that participation will be built up for the event in 2009. Mercurio indicated that he was named to the Economic Development Corporation. He also noted that webinars have been launched with the hope that SDAR will be able to present more in the coming year.

- International partnerships to help create additional business opportunities and increase professionalism.

I am proud that with the help of our members, the SDAR Ambassadors Foundation continues to thrive and explore new ways to raise money to help San Diego Police Officers. I am humbled to say that we have been contacted by several REALTOR® associations across the country looking to create similar programs in their regions. I encourage all members to read the articles in this edition regarding the Everyday Heroes 5K and an update on the Ambassadors Foundation and its efforts to date.

In late 2007, I began cultivating relationships with many media outlets offering SDAR's expertise and resources for real estate related stories. In turn, we had a wealth of calls from the media in 2008. Many of those calls stemmed

from the challenging market and daily industry news as well as a desire to tap into our expertise and resources. What became clear as the year progressed was that we were well on our way to solidifying SDAR as the "Trusted Voice in San Diego Real Estate." SDAR received over 150 calls from the media in 2008, and 2008 President Lori Staehling responded to over 50 requests for comments or interviews. SDAR is in a unique position to be the voice of real estate in San Diego and it is my plan to continue being a resource to the media.

The tremendous efforts made by leadership and staff will afford SDAR another exciting year filled with opportunity and growth. I am looking forward to working with 2009 President Erik Weichert to help him achieve the goals set forth in the 2009 Strategic Plan. We have a committed group of volunteers who

will also help maximize our impact in 2009. And as always, the dedicated staff of SDAR will be there to offer each and every member the resources, tools, and support you need to succeed!

Mike Mercurio joined SDAR as Vice President of Government Affairs in 2006 from Cincinnati, Ohio, where he served in the same capacity for the Cincinnati Area Board of REALTORS®. In the fall of 2007, Mercurio accepted the role as Executive Vice President/Chief Executive Officer for SDAR.

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AFFILIATE SPOTLIGHT

With the development of our new publication, each month SDAR will spotlight one of our Affiliate Members. The brief editorial is a way for us at SDAR to not only say thank you to our Affiliates, but also an opportunity for us to showcase the services our Affiliates offer our membership. Additionally, it is a great way for your company to be recognized! This section provides your organization with a venue to share information about your company's background and services to all SDAR members. Contact the Sales and Marketing Department at SDAR for more information about

how to be featured in one of the upcoming Spotlight editions.

For our first edition, SDAR chose to recognize **Clever Promotions**. Clever Promotions, Inc. has been an Affiliate Member at SDAR for over 4 years. They have participated and sponsored a variety of events including: Expo, Member Appreciation Day, and various events benefiting the Ambassadors Foundation. The staff at Clever Promotions has always provided exceptional service combined with many of the promotional and advertising products for our Member Events.

SDAR: Please share your background and brief history of Clever Promotions.

CP: Clever Promotions, Inc. is owner-operated by Joy Knoll and Sharon Wesemann. We will celebrate our 20th anniversary in 2009! We began

our business in a basement in Colorado and eventually opened an office in the Poway Business Park in 2000. We provide an extensive variety of imprinted logo products for marketing, gifts or employee awards.

SDAR: What does Clever Promotions offer SDAR members?

CP: We provide a variety of products for a wide range of budgets! We offer discounts and special rates to our clients. Call for ideas, samples and pricing.

SDAR: Which events has your company participated in and how?

CP: We began working with SDAR in 2004, for the Annual EXPO and other Member Appreciation events. We have also participated in several New Member Orientations and Ambassadors Foundation events. We've had the pleasure of working

with several departments and committees for awards and events.

SDAR: How has being an Affiliate member of SDAR impacted your business growth?

CP: Through the Expos we have met several of our current clients and contacts. We strongly believe in member-to-member business opportunities. At each event we continue to learn more about the real estate industry, which helps us find the best product for all our SDAR clients. Every year we look forward to working with SDAR for the marketing and member gifts for the EXPO and other events!

If you would like more information on how your company could be recognized in the Affiliate Spotlight section, please contact Sales and Marketing at (858) 715-8002 or sales@sdar.com.

08-09 AREAA PRESIDENT

SHONEE HENRY



AREAA

ASIAN REAL ESTATE ASSOCIATION OF AMERICA - SAN DIEGO CHAPTER

The San Diego Chapter of the Asian Real Estate Association of America (AREAA) was formed in the summer of 2008. The organization represents a broad array of real estate, mortgage, and housing related segments of the population. AREAA is the only trade association dedicated to representing the interest of the Asian real estate market throughout the country and defines itself as an organization that does not limit membership and believes in cultural diversity.

Of the 10 cities in the United States with the largest Asian communities, San Diego has the highest percent-

age of its population that refer to themselves as Asian or part Asian. San Diego is the 4th most populated county in the United States and as of 2006 the county population was approximately 2,941,454. Out of this number, 10.3 percent are Asians, and it has been predicted that within 12 years, the Asian population in San Diego County will more than double.

AREAA San Diego is committed to making an impact as evident in its Mission Statement:

- Bridge the homeownership gap facing the Asian American community. The San Diego Chapter shall be the magnet for San Diego Asian communities.
- Form allegiance and alliance with Asian communities and other communities.

- Provide and maintain a strong awareness in maintaining the highest professional standards and business ethics in conducting real estate and mortgage related business.
- Forefront defender of real estate practitioner's rights and privileges and the industry.
- Provide members and consumers resources and contribute to the success of the real estate and mortgage industries

As a trade organization, AREAA San Diego has the advantage to not only serve its members but the consumers as well. The organization has already reached out and partnered with other organizations such as SDAR, the Women's Council of REALTORS®, the Taiwanese Chamber of Commerce, and the Filipino American Chamber of

Commerce to name a few, in an effort to form relationships with all ethnicities. In addition, the organization is committed to promoting strategic coalitions to help advance legislation that will serve the best interests of the community.

2009 Programs

- January 28, 2008: Networking Opportunities - "No More Lip Service.....Only Deals in 2009!"
- February 11, 2008: FHA Seminar
- March: Cinemeeting
- April: Consumer Awareness Seminar "Restoring Families"
- May: First Time Homebuyers Seminar

For more information, please visit our website at www.areaa.org/sandiego

Shonee Henry is the 2008-09 President for AREAA's San Diego Chapter and serves on the Events and Membership Committees at SDAR.

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SENATE BILL 1137 AND ITS IMPACTS ON REO PROPERTIES

The "mortgage meltdown" of the subprime loan market and resulting "foreclosure crisis" of earlier this year affected millions of property owners, renters and communities across the country. Hardest hit was California. Not surprisingly, these events had an almost immediate effect on legislative policy as California's lawmakers briskly passed new legislation attempting to address the issues presented by what has been characterized as the most profound economic downturn since the Great Depression. From this landscape emerged Senate Bill 1137.

The bill passed by a 55-18 margin and is hailed as "an important step toward providing relief to borrowers in trouble right now, renters and communities facing increasing blight as a result of foreclosures." SB 1137 became effective July 8, 2008 as an urgency measure. While some of its provisions did not become operative until 60 days after the effective date, the legislation is now fully effective. The provisions of the new law apply to loans secured by owner occupied residential real property and made between January 1, 2003 and December 31, 2007. These provisions will remain effective until January 1, 2013.

As set forth more fully below, the legislation has three major provisions, each one addressing a different group affected by the high foreclosure rates. First, the legislation requires lenders and loan servicers to contact borrowers (or engage in a prescribed process to do so) to schedule telephone or in-person meetings on restructuring options before beginning the foreclosure process. Second, the law requires a 60-day notice to be given to tenants of buildings facing foreclosure before they can be removed from a rental housing unit. Lastly, it allows local governments to assess fines of up to \$1,000 a day against owners of foreclosed properties that fail to "adequately maintain" them.

1. Pre-Default Contact between Lender and Borrower

SB 1137 received its initial support and press exposure as a measure

meant to aide homeowners in danger of losing their homes to foreclosure. As such, the legislation changes California's existing law so that lenders, trustees, or their agent may not record a Notice of Default ("NOD") until 30 days after contacting the borrower in person or by telephone, or satisfying specified due diligence requirements defined in the new law.

The legislature saw as a major problem facing both borrowers and servicers, the lack of communication between parties concerning the inability to make a mortgage payment, or the possibility of impending financial difficulties. Therefore, the purpose of the pre-foreclosure contact is for both parties to assess the borrower's financial situation and explore options to avoid foreclosure. During the initial contact, the lender must: (1) inform the borrower of the right to request a meeting with the lender, which must be scheduled within 14 days of the request; and (2) give the borrower the toll-free number for finding a HUD-certified housing counseling agency. The financial situation assessment and discussion of options to avoid foreclosure may take place during the initial contact or during the scheduled meeting, which may occur telephonically.

If the lender, trustee or agent records an NOD after the initial contact it must include a declaration by the lender that: (1) it has contacted the borrower; or (2) due diligence was used to try to contact the borrower; or (3) the borrower surrendered the property. Any NOD's recorded before the new law was enacted must include a declaration by the lender in the notice of sale that it has contacted the borrower, or must set forth the unsuccessful efforts made to contact the borrower.

The exemptions to the new requirement of contacting the borrower occur when the borrower has: (1) filed for bankruptcy, (2) surrendered the property, or (3) entered into a contract with a business that primarily advises borrowers on how to extend the foreclosure process and avoid their contractual obligations.

At the time the notice of sale is

posted, another new notice must be posted and mailed to the "Resident of property subject to foreclosure sale" in English (or Spanish, Chinese, Tagalog, Vietnamese, or Korean if the business primarily negotiates in one or more of those languages) (See Civil Code §1632). The new notice must contain specified information, including advising the residents that the property may be sold and their right to occupy the property may be affected.

2. Notice to Tenants to Vacate

During the housing boom that preceded the current market, many buyers purchased residences with non-traditional "subprime" financing in order to acquire rental properties. As the "subprime" market collapsed, an indirect consequence of the foreclosure crisis were the numerous renters who made their rental payments on time and remained in good standing only to find themselves evicted when the legal owner of the property failed to pay their mortgage.

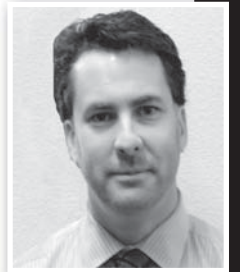
Under the current law, owners of property sold through foreclosure (excluding rent controlled properties) must give the tenants and subtenants a 60-day notice to quit. Prior law would have allowed a 30-day notice period. A borrower who holds over

after foreclosure may be served with a three-day notice to quit. The notice of sale must also be posted and mailed with specified notice of a tenant's right to a 60-day notice to quit from the new owner.

3. Maintenance of Lender-Owned Property

Finally, and probably most significantly for the real estate sales practitioner, the new law adds § 2929.3 (Owner's Duty to Maintain Property) to the California Civil Code. New Civil Code § 2929.3(a)(1) requires that a legal owner shall maintain vacant residential property: (1) Purchased by that owner at a foreclosure sale (e.g., third party bidder); or, (2) Acquired by that owner through foreclosure under a mortgage or deed of trust (e.g., reversion to lender). The new law applies where the "legal owner", whether it is the lender or a third party purchaser, acquired title through a foreclosure sale. As such, the provisions of Civil Code § 2929.3 are likely to be most important to the lender's REO departments and the real estate agents and brokers that work with them.

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ERIC R. GINDER

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FROM WASHINGTON TO SAN DIEGO: 4-POINT PLAN AND LOAN LIMITS

Congress returned to Washington after the election for a brief session, while NAR had been pushing for Congressional action on a broad based economic stimulus plan that included elements of NAR's 4-Point Plan. During the transition to the Obama administration and the new 111th Congress, NAR has asked SDAR Federal Political Coordinators to begin the process of educating new and returning Members of Congress on issues of importance to our 1.2 million real estate professionals. Without a real estate recovery the overall economy will not recover.

On the local level, we are meeting with the Congressional Representatives in San Diego County. We are urging them to support NAR's 4 point plan that includes the following points:

- **Make the \$7500 first-time home-buyer tax credit available to all buyers and eliminate repayment requirements.** The credit's limited availability and repayment requirement severely limit the credit's use and effectiveness.

- **Make the 2008 FHA, Fannie Mae and Freddie Mac loan limits permanent.** New rules for 2009 will reduce them. Now is not the time to limit mortgage affordability.

- **Get the Treasury relief program back on track and target more funds to mortgage relief.** Create a federal mortgage interest buy-down program to make below-market rates available and stabilize home prices.

- **Permanently bar banks from engaging in real estate brokerage and management.** The banks have proved they have enough to do to simply manage the loan process. Banks should not manage home sales and purchases.

We are also requesting that Congressional Members sign a letter pledging their support for preventing a decrease in the loan limit levels set by the Economic Stimulus Act of 2008. As the crisis in housing markets continues, the availability of affordable mortgage loans, to support the purchase of homes and refinancing of existing loans, remains essential to alleviating the credit crunch and stabilizing the U.S. mortgage market.

lizing the U.S. mortgage market.

In California specifically, due to the decrease in the loan limits and HUD's resetting of county median



Your SDAR, C.A.R., and NAR leadership teams have pledged to work with the Cities, Counties, State Officials, House of Representatives, United States Senate, the Bush Administration and the incoming Obama Administration to address issues facing the real estate industry. To prevail there, we will



home prices, 38 counties had their GSE loan limit decrease on January 1, 2009, by an average of over \$85,000. In addition, 55 counties in California will experience an FHA loan limit decrease of over \$104,000. In San Diego County, the loan limit is expected to decrease more than \$150,000 for a single-family home. Decreasing the GSE and FHA loan limits will increase the cost of buying a home in California and across the country, exacerbating problems in the housing market.

Resolving our economic problems is a complex endeavor.



needed the continued support of all REALTORS®. With change comes opportunity and we intend to seize the opportunities presented by the election results to help stabilize, strengthen and support our members with aggressive advocacy at every level of government.

Government Affairs needs your continued support and participation. All REALTORS® are encouraged to contribute to the annual PAC fund-raising efforts and events. If you are interested in joining the Government Affairs Committee, please contact me at (858) 715-8012 or e-mail me at jriella@sdar.com to learn more about the committee and the requirements.



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RISK MANAGEMENT SPECIALIST™ GRADUATES HONORED AT ANNUAL LUNCHEON

On December 11, 2008 the San Diego Association of REALTORS® celebrated the 2008 Risk Management Specialist™ graduates and the recertified members with a luncheon and ceremony at the Mission Valley Marriott. Alan Nevin, Director of Economic Research for MarketPointe Realty, Inc. was the guest speaker and presented information on San Diego's real estate market. SDAR plans to offer a webinar by Mr. Nevin in the near future!

The RMS™ Program is a cutting-edge certification, created by local real estate and legal experts, to help REALTORS® enhance their industry knowledge, execute better transactions and reduce their exposure to risk. The foundation of the RMS™ certification is the completion of courses that focus on risk mitigation.

Read What Your Fellow Members Are Saying About the RMS™ Program...

"Thank you so much for the RMS luncheon today. The program was fantastic. It was extremely informative and I especially enjoyed the speaker. He had excellent information regarding the past, present and the future forecasts of San Diego's Real Estate market conditions. It was very uplift-

ing in a time when so many are talking in a negative fashion. There is much hope for San Diego in the very near future." – Patricia Denning, RMS, e-PRO Specialist

"I want to thank SDAR for developing this program. It has gone a long way to aid me in transitioning from a real estate agent into a real estate professional. I am much more comfortable in any transaction now than I was before taking the course. I have been able to leverage these courses by helping many other agents in the office with transaction issues that have come up. I would recommend this certification first above any other since it teaches you the nuts and bolts of transactions and truly helps manage risk. I think it is a huge asset in fulfilling our fiduciary duty to our client. Frankly, I think most of the courses should be required." – Mike Campbell, RMS

"I enjoyed the speaker and luncheon this past Thursday. As a testimonial, I have found that attending the classes and getting the RMS Certification has helped me to be forewarned of possible pitfalls. By taking extra precautions like those taught in these classes, it's easier to protect my clients and myself. It would be a good idea for the



Conquering Contracts portion of the certification to become mandatory for all REALTORS®. I hope this certification becomes a NAR Designation in the future." – Brenda Blake-Cooper, RMS

"While the media keeps reporting on the doom and gloom of the real estate industry, Alan Nevin's presentation on the realities of San Diego's real estate market during the Risk Management Specialist's Certification Luncheon has provided an accurate picture of the local market in San Diego. It is easy to

forget that all real estate is local. Alan reminds us that, unlike some other counties in the United States, we have a diversified and vibrant local economy, with a highly educated and growing population facing limited housing stocks. These conditions portend of a lot more positive developments coming our way. Thanks to Alan for pulling all the market data from reliable sources and showing us an optimistic picture of the coming year!" – Elena Yu, MPH, Ph.D., RMS

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DEALING WITH THE RELEASE OF DEPOSITS

Q & A with Jackie Oliver, Esq.

Recently, there has been an increase in the number of inquiries by home buyers seeking to get a seller to return their deposits. In some instances, despite the buyer withdrawing within the 17-day due diligence period, sellers are not releasing deposits.

Question: What do you recommend to assist buyers in getting deposits back?

Answer: I recommend an addendum to the Residential Purchase Agreement (RPA) to modify paragraph 2 regarding the disposition of the initial deposit. An example would be "Initial deposit check to be held un-cashed by the Buyer's broker until buyer removes all contingencies in writing, after which time Buyer's broker will forward the check to escrow. In the event the Buyer elects to cancel escrow within the contingency period, Buyer's broker is to return Buyer's initial deposit check to Buyer without further instruction." Make sure to advise your client, that while this language seeks to safeguard their deposit from a Seller unwilling to later release it, such language could

affect the desirability of the Buyer's offer if competing Buyers are not using such an addendum.

Question: What about in the instance of a short sale or a dual agency?

Answer: If it is a short sale, you could use language to the effect that the check would be released to escrow upon lender's final written approval of the short pay. With a dual agency, the contract addendum could additionally state "the Seller hereby agrees the Buyer's deposit check will be released automatically to the Buyer and the escrow will be deemed cancelled if lender's written approval is not received within 60 days of acceptance."

Question: Any other recommendations to assist buyers in this situation?

Answer: These are simply a few risk management strategies to deal with this; however, be sure to consult with your Broker or Broker's legal advisor for specific language and counsel because each transaction is unique. Keep in mind that if the earnest money is within the small claims jurisdiction of \$7,500 for private parties, the buyer can file a small claims action for recovery of their deposit and they could ask for the RPA Paragraph 14E penalty!

Jackie Oliver, Esq., is a member of SDAR's Risk Management Committee and a California licensed attorney.

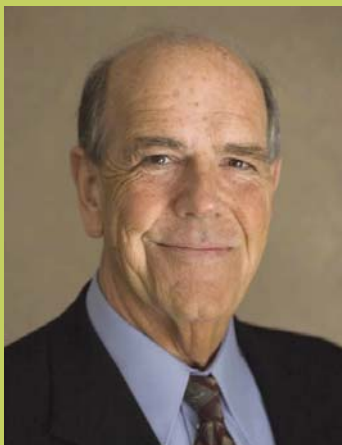


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Wednesday, January 21st, 4:00-6:00pm

George Chamberlin will speak about the benefits and timeliness of owning San Diego real estate now!

You may know George from his other gigs around town: Money Advisor for NBC 7/39, Business editor for KOGO Radio and host of "Money in the Morning", Executive Editor for The Daily Transcript and North County Times columnist.

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FORECLOSURE TIMELINE

When a real estate transaction involves a property in foreclosure, knowing the foreclosure timeline helps you as the real estate agent to assess whether you have enough time to close escrow before the foreclosure sale. Starting September 8, 2008, California has a special foreclosure timeline for loans originated between 2003 and 2007, inclusive, which are secured by owner-occupied residences. Indeed, loans involved in short sales are likely to be owner-occupied loans from the years 2003 to 2007, which was the heyday for

subprime lending. The special foreclosure timeline does not apply if the borrower has filed for bankruptcy, surrendered the property, or contracted with a person or entity whose primary business is advising people, who have decided to leave their homes, on how to extend the foreclosure process and avoid their contractual obligations. The special foreclosure timeline will remain in effect until January 1, 2013. (Cal. Civ. Code § 2923.5.)

FORECLOSURE TIMELINE FOR OWNER-OCCUPIED REAL PROPERTY LOANS (made from 2003 to 2007)



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C.A.R. Legal Department

The approximate minimum time frames for the non-judicial foreclosure of owner-occupied real property loans made from 2003 to 2007 are as set forth below. In California, most lenders elect to foreclose non-judicially by conducting trustees' sales, not by judicial foreclosure.

Pre-Foreclosure Period

A lender may initiate the foreclosure process when a borrower defaults on a loan, such as by missing a mortgage payment. However, a slight delay may not justify acceleration and foreclosure by the lender. Hence, in practice, lenders generally wait a few months after a missed payment before starting the foreclosure process.

Day 1: Lender Contacts Borrower

For owner-occupied loans from 2003 to 2007, a lender initiating the foreclosure process must generally contact the borrower by phone or in person to assess the borrower's financial situation and explore options for avoiding foreclosure. During the conversation, the lender must inform the borrower of the right to meet with the lender within 14 days. The lender must also give the borrower the toll-free number for finding a HUD-certified housing counseling agency.

Day 31: Filing of Notice of Default

For owner-occupied loans from 2003

to 2007, the lender may file a notice of default 30 days after contacting the borrower to explore options for avoiding foreclosure. The notice of default must be filed in the county where the property is located and a copy must be mailed within 10 business days after recordation to the borrower and all other persons who have requested such notice. The notice of default informs the borrower of the default. It must also include the lender's declaration that it has contacted the borrower to explore options for avoiding foreclosure, tried with due diligence to contact the borrower, or the borrower has surrendered the property.

Day 121: Filing of Notice of Trustee's Sale

Three months after the filing of the notice of default, the lender may record a notice of trustee's sale setting forth the date, time, and place of the upcoming trustee's sale. Because of the gravity of a notice of trustee's sale, it must be widely disseminated. The notice of trustee's sale must be recorded, posted, mailed to the borrower and others, as well as published once a week for three consecutive weeks in a newspaper of general circulation.

Day 145: Deadline to Cure Default

Up to five business days before the trustee's sale, the borrower may rein-

page 15 ►

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THE BEGINNING OF A DREAM



It started with an initiative from the National Association of REALTORS® (NAR) called the Ambassadors for Cities Program. The program brings together local REALTORS® to increase home affordability within a town or city. In 2006, then President Charles Jolly, President-Elect David Cabot, and Housing Opportunities Committee (HOC) Chair Marjorie McLaughlin sat down with CEO Mike Mercurio, who at the time was Vice President of Government Affairs, to discuss ways to help cities.

From that beginning, the San Diego Association of REALTORS® Ambassadors Foundation was born. With the help of McLaughlin, HOC urged the Board of Directors to apply for the Ambassadors for Cities Program. The Board agreed that this was an opportunity not to be missed. In early 2007, volunteers with experience in home buying programs were selected to craft the bylaws and the overall structure of the program. I was fortunate to be selected to help with this, along with Kelly Rudiger Bingham, David Cabot, Caryl Iseman, McKinley Jones, Mark Marquez, and Marjorie McLaughlin. Little did we

know what was in store for us.

We wanted to think outside the box and not host the standard home buying fair or create a homeownership brochure, but something that directly put people in homes. We needed to pick a group we wanted to help. That wasn't too hard! Each and every day the news was talking about the problem with the City of San Diego's recruitment and retention of police officers. How could we be America's Finest City when we were losing police officers to other cities? San Diego's financial issues were keeping income for our officers far below that of other cities. If we could help newer officers afford a home, it could keep them here. The Mayor and the Police Chief were excited about our project and we would be helping to maintain one of the reasons we are "America's Finest City."

We had to be really strict in developing the bylaws. Those bylaws would be the foundation for avoiding problems, securing financing, and hardest of all, achieving 501(c)(3) status so we could attract major donors for our fundraising efforts. For a while it

seemed insurmountable. The Housing Opportunities Committee (HOC) at SDAR became our sounding board as we created the program guidelines and worked through potential issues. With help from lenders on HOC, a class for mortgage brokers who wanted to participate was developed. Others worked on a class for REALTORS® who wanted to be certified to work with police officers who chose to utilize the first effort of the Ambassadors Foundation, the "Everyday Heroes" Program.

It started to come together...the classes were held as was our first fundraiser, a golf tournament held at Carmel Mountain Ranch. At this point we had already started promoting the program to the San Diego Police Officers with help from the San Diego Police Officers Association. By the end of 2007 we had our first officer chosen and were ready to fund. "Our Baby" was ready to take off!

Here we are a year later; we continue to fine tune all aspects of our program. We've had a second golf tournament and our first walk-a-thon, the Everyday

Heroes 5K. But the most exciting part of it all is that we now have four very happy officers in their own homes and another four officers in the pipeline!

It is the hope of the Ambassadors Foundation to help 10 officers in 2009. It has taken a lot of dedication and work by a lot of people to get us to this point and we can only see it growing. You, the member, can play an important role in this endeavor whether it be by contributing with your dues billing, becoming a higher level contributor, or volunteering and participating in an event. Every little bit counts when it comes to helping those who help us each and every day. Additionally, by helping police officers buy homes, the neighborhoods in which we live and work are safer.

For more information about the SDAR Ambassadors Foundation and its "Everyday Heroes" program, please visit www.ambassadorsfoundation.org or call (858) 232-9501.

Dianne Rath is an Ambassadors Foundation Board member and member of the Housing Opportunities Committee at SDAR.

Seminar Dates:

Call for monthly class dates or to schedule an office presentation.



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Penalties for Violation. Civil Code § 2929.3, which only applies to residential real property, provides as follows:

- A governmental entity may impose a civil fine of up to one thousand dollars (\$1,000) per day for a violation.
- To impose a fine, the governmental entity must give notice of the alleged violation, including a description of the conditions that gave rise to the allegation, and notice of the entity's intent to assess a civil fine if action to correct the violation is not commenced within a period of not less than 14 days and completed within a period of not less than 30 days.
- The notice must be mailed to the address provided in the deed or other instrument as specified in Government Code § 27321.5 (a), or, if none, to the return address provided on the deed or other instrument.
- The governmental entity shall provide a period of not less than 30 days for the legal owner to remedy the violation prior to imposing a civil fine and shall allow for a hearing and opportunity to contest any fine imposed.
- In determining the amount of the fine, the governmental entity shall take into consideration any timely and good faith efforts by the legal owner to remedy the violation.
- The maximum civil fine authorized by this section is one thousand dollars (\$1,000) for each day that the owner fails to maintain the property, commencing on the day following the expiration of the period to remedy the violation established by the governmental entity.
- Subject to the provisions of § 2929.3, a governmental entity may establish different compliance periods for different conditions on the same property in the notice of alleged violation mailed to the legal owner.
- For purposes of § 2929.3, "failure to maintain" means failure to care for the exterior of the property, including, but not limited to, permitting excessive foliage growth that diminishes the value of surrounding properties, failing to take action to prevent trespassers or squatters from remaining on the property, or failing to take action to prevent mosquito larvae from growing in standing water or other conditions that create a public nuisance."

Notwithstanding the above, a governmental entity may provide less than 30-days notice to remedy a condition before imposing a civil fine if the entity determines that a specific condition of the property threatens public health or safety and provided that notice of that determination and time for compliance is given.

Many cash-strapped municipalities feeling the crunch of the foreclosure crisis in the form of less property taxes and business revenues are turning to § 2929 as a revenue generator. This despite the fact that the fines and penalties collected pursuant

to this section are supposed to be directed to local nuisance abatement programs.

The law's broad wording (note the inclusion of phrases such as "including, but not limited to" in § 2929.3 above) and its grant of discretion to provide less than 30-days notice to remedy "health and public safety" issues have resulted in many municipalities scouring any foreclosed properties they can find for anything that can be remotely characterized as a "health and safety issue" or "lack of maintenance." Many REO departments are being flooded with fines ranging from \$10,000-\$30,000 because the inspector deemed the property's lawn not green enough and the locks on the doors to be "unsafe." Many of these same REO departments are forwarding the bills for these fines to the real estate brokerages and sales-

people representing. Their rationale is "if you want to keep the business, you'll pay the fine."

It is not yet clear if SB1137 will provide the much needed assistance to suffering families across California or if the measure is too broad. Only time will tell if SB 1137 does its job effectively. Nevertheless, if you're practicing in the arena of REO sales and representing REO lenders, it pays to know this new law inside and out. Who knows, you could wind up at a hearing trying to argue down a substantial fine levied over a property's "overgrown landscaping"!

Eric R. Ginder, Esq., is a member of the Risk Management Committee and a California licensed attorney.

In Memory Of...

Long time SDAR member **Bonnie Adams** passed away on Friday, December 19. Bonnie worked as a REALTOR® with the Coldwell Banker office in La Jolla. During her time as an SDAR member she served on the Board of Directors as well as on the Information Systems Committee. She was also an active member of La Jolla Rotary and the La Jolla Real Estate Brokers Association. Services were held on December 27th at the La Jolla Presbyterian Church. In lieu of flowers, gifts in remembrance of Bonnie can be made to either San Diego Hospice or La Jolla Presbyterian Church.

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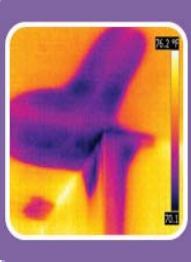
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91901	Alpine	119	11	9	22.22%	13	15.38%	\$500,000	\$450,000	11.11%	\$450,000	11.11%	103	47	119.15%	82	25.61%
91902	Bonita	94	7	5	40.00%	14	50.00%	\$405,000	\$400,000	1.25%	\$512,500	20.98%	52	15	246.67%	57	8.77%
91905	Boulevard	14	1	2	50.00%	1	0.00%	\$54,400	\$185,117	70.61%	\$215,000	74.70%	267	40	567.50%	24	1012.50%
91906	Campo	45	6	5	20.00%	5	20.00%	\$155,500	\$120,000	29.58%	\$190,000	18.16%	62	36	72.22%	99	37.37%
91910	Chula Vista	385	31	23	34.78%	42	26.19%	\$335,000	\$335,000	0.00%	\$320,000	4.69%	83	77	7.79%	71	16.90%
91911	Chula Vista	389	45	25	80.00%	36	25.00%	\$290,000	\$275,000	5.45%	\$298,500	2.85%	59	44	34.09%	81	27.16%
91913	Chula Vista	524	63	48	31.25%	47	34.04%	\$390,000	\$395,600	1.42%	\$375,000	4.00%	71	59	20.34%	91	21.98%
91914	Chula Vista	234	24	17	41.18%	27	11.11%	\$512,500	\$500,000	2.50%	\$588,000	12.84%	98	67	46.27%	74	32.43%
91915	Chula Vista	385	34	32	6.25%	46	26.09%	\$357,500	\$348,000	2.73%	\$379,000	5.67%	93	70	32.86%	62	50.00%
91916	Descanso	11	1	0	0.00%	1	0.00%	\$125,000	\$0	0.00%	\$135,000	7.41%	140	0	0.00%	32	337.50%
91917	Dulzura	2	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91931	Guatay	1	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91932	Imperial Beach	81	7	10	30.00%	7	0.00%	\$325,000	\$335,000	2.99%	\$275,000	18.18%	86	53	62.26%	27	218.52%
91934	Jacumba	9	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91935	Jamul	56	9	6	50.00%	2	350.00%	\$366,000	\$362,500	0.97%	\$420,000	12.86%	29	37	21.62%	34	14.71%
91941	La Mesa	313	34	18	88.89%	30	13.33%	\$385,950	\$445,000	13.27%	\$432,000	10.66%	67	72	6.94%	77	12.99%
91942	La Mesa	88	8	6	33.33%	8	0.00%	\$381,000	\$372,500	2.28%	\$344,950	10.45%	72	87	17.24%	50	44.00%
91945	Lemon Grove	196	21	16	31.25%	20	5.00%	\$265,000	\$271,500	2.39%	\$249,500	6.21%	50	60	16.67%	58	13.79%
91948	Mount Laguna	5	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91950	National City	195	23	22	4.55%	25	8.00%	\$230,000	\$214,500	7.23%	\$215,000	6.98%	65	116	43.97%	101	35.64%
91962	Pine Valley	28	2	3	33.33%	1	100.00%	\$274,500	\$300,000	8.50%	\$229,000	19.87%	58	49	18.37%	21	176.19%
91963	Potrero	4	2	0	0.00%	0	0.00%	\$247,500	\$0	0.00%	\$0	0.00%	14	0	0.00%	0	0.00%
91977	Spring Valley	490	49	45	8.89%	56	12.50%	\$260,000	\$240,000	8.33%	\$255,000	1.96%	66	57	15.79%	84	21.43%
91978	Spring Valley	59	3	7	57.14%	9	66.67%	\$355,000	\$303,000	17.16%	\$435,000	18.39%	25	38	34.21%	66	62.12%
91980	Tecate	1	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92003	Bonsall	32	2	1	100.00%	2	0.00%	\$925,000	\$395,000	134.18%	\$380,000	143.42%	95	14	578.57%	275	65.45%
92004	Borrego Springs	36	1	2	50.00%	3	66.67%	\$82,200	\$179,950	54.32%	\$164,900	50.15%	190	64	196.88%	123	54.47%
92007	Cardiff By The Sea	49	2	0	0.00%	7	71.43%	\$547,500	\$0	0.00%	\$660,000	17.05%	57	0	0.00%	65	12.31%
92008	Carlsbad	145	8	4	100.00%	12	33.33%	\$566,500	\$456,500	24.10%	\$546,000	3.75%	81	27	200.00%	66	22.73%
92009	Carlsbad	344	22	22	0.00%	34	35.29%	\$669,000	\$720,490	7.15%	\$733,500	8.79%	61	74	17.57%	62	1.61%
92010	Carlsbad	94	3	11	72.73%	7	57.14%	\$552,000	\$525,000	5.14%	\$515,000	7.18%	74	91	18.68%	33	124.24%
92011	Carlsbad	195	15	8	87.50%	21	28.57%	\$835,000	\$740,000	12.84%	\$774,500	7.81%	81	171	52.63%	87	6.90%
92014	Del Mar	96	3	5	40.00%	6	50.00%	\$840,000	\$1,500,000	44.00%	\$2,250,000	62.67%	108	60	80.00%	112	3.57%
92019	El Cajon	269	25	20	25.00%	24	4.17%	\$375,000	\$467,500	19.79%	\$425,500	11.87%	73	86	15.12%	85	14.12%
92020	El Cajon	230	22	19	15.79%	24	8.33%	\$277,000	\$265,000	4.53%	\$392,500	29.43%	89	59	50.85%	45	97.78%
92021	El Cajon	299	20	22	9.09%	33	39.39%	\$244,000	\$267,500	8.79%	\$301,500	19.07%	99	45	120.00%	60	65.00%
92024	Encinitas	315	13	12	8.33%	32	59.38%	\$600,000	\$777,000	22.78%	\$672,350	10.76%	66	70	5.71%	58	13.79%
92025	Escondido	287	31	39	20.51%	30	3.33%	\$215,000	\$239,000	10.04%	\$255,000	15.69%	64	83	22.89%	90	28.89%
92026	Escondido	399	28	36	22.22%	40	30.00%	\$260,000	\$309,500	15.99%	\$332,500	21.80%	94	95	1.05%	79	18.99%
92027	Escondido	610	83	50	66.00%	58	43.10%	\$235,000	\$247,000	4.86%	\$265,000	11.32%	69	51	35.29%	74	6.76%
92028	Fallbrook	324	23	21	9.52%	33	30.30%	\$305,000	\$439,000	30.52%	\$337,000	9.50%	96	54	77.78%	81	18.52%
92029	Escondido	163	9	14	35.71%	15	40.00%	\$400,000	\$365,450	9.45%	\$339,900	17.68%	70	57	22.81%	48	45.83%
92036	Julian	43	2	6	66.67%	4	50.00%	\$195,000	\$207,450	6.00%	\$314,500	38.00%	92	76	21.05%	138	33.33%
92037	La Jolla	198	13	12	8.33%	21	38.10%	\$1,295,000	\$2,175,000	40.46%	\$1,300,000	0.38%	90	88	2.27%	75	20.00%
92040	Lakeside	242	13	17	23.53%	24	45.83%	\$310,000	\$350,000	11.43%	\$385,000	19.48%	70	52	34.62%	69	1.45%
92054	Oceanside	275	16	22	27.27%	25	36.00%	\$310,000	\$279,626	10.86%	\$291,000	6.53%	59	62	4.84%	73	19.18%
92056	Oceanside	467	39	32	21.88%	53	26.42%	\$330,000	\$294,500	12.05%	\$327,000	0.92%	72	68	5.88%	68	5.88%
92057	Oceanside	696	65	56	16.07%	71	8.45%	\$327,000	\$327,500	0.15%	\$295,000	10.85%	87	57	52.63%	48	81.25%
92058	Oceanside	88	17	7	142.86%	14	21.43%	\$300,000	\$230,000	30.43%	\$297,500	0.84%	63	36	75.00%	32	96.88%
92059	Pala	2	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92060	Palomar Mountain	7	0	1	100.00%	1	100.00%	\$0	\$145,000	100.00%	\$650,000	100.00%	0	100	100.00%	436	100.00%
92061	Pauma Valley	8	1	1	0.00%	0	0.00%	\$278,900	\$250,500	11.34%	\$0	0.00%	45	54	16.67%	0	0.00%
92064	Poway	328	25	23	8.70%	17	47.06%	\$467,500	\$363,000	28.79%	\$572,500	18.34%	40	42	4.76%	83	51.81%
92065	Ramona	295	27	18	50.00%	31	12.90%	\$349,000	\$317,500	9.92%	\$329,000	6.08%	85	57	49.12%	92	7.61%
92066	Ranchita	4	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92067	Rancho Santa Fe	120	8	4	100.00%	11	27.27%	\$2,872,500	\$2,140,000	34.23%	\$3,100,000	7.34%	132	188	29.79%	108	22.22%
92068	San Luis Rey	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92069	San Marcos	357	38	27	40.74%	39	2.56%	\$340,000	\$338,500	0.44%	\$307,000	10.75%	89	75	18.67%	53	67.92%
92070	Santa Ysabel	5	1	0	0.00%	0	0.00%	\$430,000	\$0	0.00%	\$0	0.00%	44	0	0.00%	0	0.00%
92071	Santee	356	35	28	25.00%	34	2.94%	\$325,000	\$357,500	9.09%	\$345,000	5.80%	63	73	13.70%	83	24.10%
92075	Solana Beach	68	6	2	200.00%	2	200.00%	\$1,200,000	\$980,578	22.38%	\$1,010,000	18.81%	154	174	11.49%	134	14.93%
92078	San Marcos	369	27	25	8.00%	29	6.90%	\$501,375	\$475,000	5.55%	\$495,000	1.29%	98	52	88.46%	52	88.46%
92081	Vista	215	16	15	6.67%	18	11.11%	\$344,000	\$352,000	2.27%	\$387,500	11.23%	102	81	25.93%	54	88.89%
92082	Valley Center	141	10	11	9.09%	15	33.33%	\$382,000	\$535,000	28.60%	\$460,000	16.96%	79	66	19.70%	73	8.22%
92083	Vista	236	32	25	28.00%	27	18.52%	\$236,568	\$260,000	9.01%	\$260,000	9.01%	89	68	30.88%	56	58.93%
92084	Vista	321	28	36	22.22%	30	6.67%	\$320,500	\$297,500	7.73%	\$334,500	4.19%	63	96	34.38%	77	18.18%
92086	Warner Springs	13	2	1	100.00%	2	0.00%	\$226,000	\$95,000	137.89%	\$340,000	33.53%	252	99	154.55%	310	18.71%
92091	Rancho Santa Fe	26	2	1	100.00%	2	0.00%	\$3,090,000	\$1,200,000	157.50%	\$1,700,000	81.76%	265	71	273.24%	107	147.66%
92093	La Jolla	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92101	San Diego Downtown	11	1	0	0.00%	1	0.00%	\$406,000	\$0	0.00%	\$184,500	120.05%	18	0	0.00%	13	38.46%
92102	San Diego	134	11	12	8.33%	11	0.00%	\$160,000	\$300,000	46.67%	\$270,000	40.74%	86	76	13.16%	112	23.21%
92103	Mission Hills	122	8	16	50.00%	10	20.00%	\$695,000	\$827,500	16.01%	\$567,500	22.47%	69	98	29.59%	53	30.19%
92104	North Park	197	14	12	16.67%	16	12.50%	\$418,500	\$483,000	13.35%	\$440,500	4.99%	59	80	26.25%	36	63.89%
92105	East San Diego	247	26	25	4.00%	31	16.13%	\$197,500	\$202,000	2.23%	\$240,000	17.71%	79	54	46.30%	53	49.06%
92106	Point Loma	112	3														

		SOLD LISTINGS						MEDIAN SALES PRICE					AVERAGE DAYS ON MARKET				
Zip Code	Market Area	December 2008 YTD	December 2008	November 2008	% Difference ¹	October 2008	% Difference ²	December 2008	November 2008	% Difference ¹	October 2008	% Difference ²	December 2008	November 2008	% Difference ¹	October 2008	% Difference ²
91901	Alpine	25	3	2	50.00%	4	25.00%	\$159,000	\$159,500	0.31%	\$196,250	18.98%	52	35	48.57%	91	42.86%
91902	Bonita	33	1	2	50.00%	1	0.00%	\$269,900	\$164,000	64.57%	\$240,000	12.46%	79	13	507.69%	378	79.10%
91905	Boulevard	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91906	Campo	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91910	Chula Vista	187	21	22	4.55%	19	10.53%	\$209,900	\$172,500	21.68%	\$170,000	23.47%	80	88	9.09%	84	4.76%
91911	Chula Vista	196	15	16	6.25%	27	44.44%	\$142,000	\$139,000	2.16%	\$145,000	2.07%	68	48	41.67%	46	47.83%
91913	Chula Vista	274	36	27	33.33%	32	12.50%	\$192,500	\$213,000	9.62%	\$202,500	4.94%	83	75	10.67%	97	14.43%
91914	Chula Vista	79	16	9	77.78%	9	77.78%	\$238,000	\$249,000	4.42%	\$250,000	4.80%	48	113	57.52%	111	56.76%
91915	Chula Vista	154	14	10	40.00%	17	17.65%	\$227,450	\$265,000	14.17%	\$230,000	1.11%	46	37	24.32%	62	25.81%
91916	Descanso	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91917	Dulzura	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91931	Guatay	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91932	Imperial Beach	65	8	0	0.00%	9	11.11%	\$163,450	\$0	0.00%	\$300,000	45.52%	93	0	0.00%	96	3.13%
91934	Jacumba	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91935	Jamul	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91941	La Mesa	49	6	4	50.00%	4	50.00%	\$155,000	\$230,025	32.62%	\$285,000	45.61%	68	126	46.03%	68	0.00%
91942	La Mesa	62	1	8	87.50%	7	85.71%	\$230,000	\$199,500	15.29%	\$228,000	0.88%	33	64	48.44%	32	3.13%
91945	Lemon Grove	39	4	4	0.00%	7	42.86%	\$150,000	\$151,750	1.15%	\$158,000	5.06%	96	64	50.00%	47	104.26%
91948	Mount Laguna	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91950	National City	63	8	7	14.29%	7	14.29%	\$201,500	\$210,000	4.05%	\$72,410	178.28%	113	145	22.07%	78	44.87%
91962	Pine Valley	2	0	0	0.00%	1	100.00%	\$0	\$0	0.00%	\$70,000	100.00%	0	0	0.00%	130	100.00%
91963	Potrero	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
91977	Spring Valley	124	14	12	16.67%	19	26.32%	\$138,500	\$120,000	15.42%	\$124,000	11.69%	93	40	132.50%	91	2.20%
91978	Spring Valley	29	3	2	50.00%	3	0.00%	\$130,000	\$177,450	26.74%	\$152,000	14.47%	93	21	342.86%	10	830.00%
91980	Tecate	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92003	Bonsall	26	2	1	100.00%	5	60.00%	\$176,750	\$144,900	21.98%	\$130,000	35.96%	165	4	4025.00%	133	24.06%
92004	Borrego Springs	10	1	0	0.00%	0	0.00%	\$265,000	\$0	0.00%	\$0	0.00%	248	0	0.00%	0	0.00%
92007	Cardiff By The Sea	44	2	5	60.00%	3	33.33%	\$395,000	\$350,000	12.86%	\$299,000	32.11%	34	59	42.37%	57	40.35%
92008	Carlsbad	76	6	1	500.00%	5	20.00%	\$550,500	\$650,000	15.31%	\$467,500	17.75%	68	104	34.62%	177	61.58%
92009	Carlsbad	185	17	13	30.77%	18	5.56%	\$259,900	\$294,900	11.87%	\$300,500	13.51%	72	73	1.37%	56	28.57%
92010	Carlsbad	56	6	4	50.00%	1	500.00%	\$342,500	\$316,000	8.39%	\$310,000	10.48%	70	51	37.25%	61	14.75%
92011	Carlsbad	89	12	4	200.00%	6	100.00%	\$391,500	\$326,500	19.91%	\$457,500	14.43%	61	23	165.22%	50	22.00%
92014	Del Mar	40	3	3	0.00%	4	25.00%	\$745,000	\$450,000	65.56%	\$396,000	88.13%	67	130	48.46%	64	4.69%
92019	El Cajon	135	20	10	100.00%	9	122.22%	\$168,500	\$185,000	8.92%	\$174,900	3.66%	104	101	2.97%	86	20.93%
92020	El Cajon	170	17	20	15.00%	28	39.29%	\$97,200	\$100,050	2.85%	\$115,000	15.48%	90	59	52.54%	125	28.00%
92021	El Cajon	144	24	12	100.00%	24	0.00%	\$133,000	\$152,385	12.72%	\$160,500	17.13%	61	89	31.46%	76	19.74%
92024	Encinitas	111	9	6	50.00%	8	12.50%	\$315,000	\$417,750	24.60%	\$438,700	28.20%	72	35	105.71%	46	56.52%
92025	Escondido	102	15	5	200.00%	15	0.00%	\$105,000	\$105,000	0.00%	\$152,000	30.92%	62	40	55.00%	116	46.55%
92026	Escondido	142	11	18	38.89%	19	42.11%	\$120,000	\$105,000	14.29%	\$129,900	7.62%	51	56	8.93%	48	6.25%
92027	Escondido	132	11	13	15.38%	25	56.00%	\$115,500	\$105,000	10.00%	\$100,000	15.50%	40	35	14.29%	74	45.95%
92028	Fallbrook	9	0	1	100.00%	1	100.00%	\$0	\$140,000	100.00%	\$102,000	100.00%	0	23	100.00%	72	100.00%
92029	Escondido	10	1	0	0.00%	1	0.00%	\$144,200	\$0	0.00%	\$199,000	27.54%	79	0	0.00%	23	243.48%
92036	Julian	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92037	La Jolla	311	22	14	57.14%	20	10.00%	\$459,000	\$529,000	13.23%	\$610,000	24.75%	92	123	25.20%	143	35.66%
92040	Lakeside	79	9	4	125.00%	7	28.57%	\$105,000	\$144,000	27.08%	\$130,000	19.23%	30	128	76.56%	53	43.40%
92054	Oceanside	157	6	8	25.00%	9	33.33%	\$200,250	\$353,000	43.27%	\$351,000	42.95%	78	52	50.00%	92	15.22%
92056	Oceanside	211	20	13	53.85%	21	4.76%	\$165,500	\$182,000	9.07%	\$165,000	0.30%	70	59	18.64%	41	70.73%
92057	Oceanside	306	28	34	17.65%	34	17.65%	\$130,800	\$144,500	9.48%	\$147,500	11.32%	51	69	26.09%	60	15.00%
92058	Oceanside	32	8	7	14.29%	6	33.33%	\$154,950	\$160,000	3.16%	\$188,500	17.80%	60	73	17.81%	67	10.45%
92059	Pala	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92060	Palomar Mountain	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92061	Pauma Valley	2	1	1	0.00%	0	0.00%	\$210,000	\$150,000	40.00%	\$0	0.00%	79	48	64.58%	0	0.00%
92064	Poway	47	3	7	57.14%	5	40.00%	\$368,000	\$253,000	45.45%	\$315,000	16.83%	90	65	38.46%	62	45.16%
92065	Ramona	32	5	4	25.00%	3	66.67%	\$70,000	\$83,200	15.87%	\$174,900	59.98%	33	42	21.43%	47	29.79%
92066	Ranchita	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92067	Rancho Santa Fe	4	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92068	San Luis Rey	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92069	San Marcos	76	6	9	33.33%	10	40.00%	\$169,400	\$140,000	21.00%	\$166,000	2.05%	40	64	37.50%	48	16.67%
92070	Santa Ysabel	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92071	Santee	176	20	17	17.65%	19	5.26%	\$210,500	\$184,000	14.40%	\$212,000	0.71%	75	69	8.70%	71	5.63%
92075	Solana Beach	65	8	1	700.00%	4	100.00%	\$650,000	\$815,000	20.25%	\$680,550	4.49%	91	185	50.81%	101	9.90%
92078	San Marcos	223	15	15	0.00%	20	25.00%	\$280,500	\$235,000	19.36%	\$270,000	3.89%	60	71	15.49%	69	13.04%
92081	Vista	39	3	5	40.00%	3	0.00%	\$295,000	\$280,000	5.36%	\$290,000	1.72%	10	66	84.85%	28	64.29%
92082	Valley Center	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92083	Vista	80	11	11	0.00%	6	83.33%	\$135,000	\$146,000	7.53%	\$174,000	22.41%	79	85	7.06%	64	23.44%
92084	Vista	66	9	10	10.00%	14	35.71%	\$150,000	\$136,450	9.93%	\$130,000	15.38%	85	51	66.67%	70	21.43%
92086	Warner Springs	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92091	Rancho Santa Fe	15	0	0	0.00%	2	100.00%	\$0	\$0	0.00%	\$749,000	100.00%	0	0	0.00%	95	100.00%
92093	La Jolla	0	0	0	0.00%	0	0.00%	\$0	\$0	0.00%	\$0	0.00%	0	0	0.00%	0	0.00%
92101	San Diego Downtown	672	42	51	17.65%	62	32.26%	\$377,500	\$415,000	9.04%	\$407,500	7.36%	85	59	44.07%	78	8.97%
92102	San Diego	72	7	6	16.67%	4	75.00%	\$141,000	\$179,750	21.56%	\$170,000	17.06%	57	111	48.65%	97	41.24%
92103	Mission Hills	216	10	9	11.11%	18	44.44%	\$310,500	\$315,000	1.43%	\$335,000	7.31%	99	124	20.16%	58	70.69%
92104	North Park	164	10	14	28.57%	9	11.11%	\$198,750	\$170,000	16.91%	\$193,000	2.98%	81	60	35.00%	75	8.00%
92105	East San Diego	146	20	13	53.85%	16	25.00%	\$81,500	\$105,000	22.38%	\$78,200	4.22%	65	119	45.38%	41	58.54%
92106	Point Loma	46	2	2	0.00%	6	66.67%	\$482,500	\$332,500	45.11%	\$489,500	1.43%	10	63	84.13%	128	92.19%
92107	Ocean Beach	52	2	4	50.00%	6	66.67%	\$203,125	\$317,500	36.02%	\$408,500	50.28%	17	60	71.67%	81	79.01%
92108	Mission Valley	248	27	15	80.00%	22	22.73%	\$210,000	\$194,90								

What issue will dominate your term as president?

We are concerned about all the issues surrounding the third quarter of 2008: Freddie Mac and Fannie Mae in government conservatorship; the insolvency and illiquidity in the banking system; the ramifications of the \$700 billion rescue plan on the economy in general, but specifically, on homeowners, the lending industry, and the real estate industry.

How will we deal with the legislative and regulatory changes that ultimately will result from this government intervention, the complete restructuring of our financial system, and the methods by which homes are financed? What will Freddie and Fannie look like when they come out of conservatorship? When they do come out of government conservatorship they will answer to the government, not shareholders—they're gone. The question that concerns us is whether these agencies still will have the same mission of promoting loans to first-time home buyers. We will be following these events diligently.

What will you and the 2009 Leadership Team do to address these two issues?

We'll continue to do what we have done this year. We have an agreement among the Leadership Team that we are going to be out in front of as many members as we possibly can. We held six S.W.A.T. conferences (Special Weapons and Tactics to Survive in a Down Market) in the first half of 2008. We have at least four more scheduled for the second

half. We had our first Home Buyer's Fair in Los Angeles in April. We're making a concerted effort to get out in front of our members and let them know that we are concerned about their welfare and businesses and about the market and the economy. We're trying to give them the tools to survive in a very difficult marketplace.

What's the biggest issue facing brokers and agents?

For brokers, it's profitability. For agents, it's the same thing. The sides per agent are below four. When we get to that position, we start to see erosion in our membership. It's a difficult marketplace dominated by foreclosure properties and short sales and financing issues. It's a tough marketplace, but there is money to be made in any marketplace. You just have to be adaptable and be creative to ride the horse in the direction it's going.

Are there any trends or issues that the Association and the Leadership Team should leverage to boost the standing of REALTORS®?

We've approached the Department of Real Estate about raising the bar to require more education. Our Leadership Team has discussed going to the NATIONAL ASSOCIATION OF REALTORS® and asking it to increase the education requirements to become a REALTOR®.

The erosion we're seeing in our agent population, in my opinion, is due in large part to the fact that a lot of individuals who entered the business didn't learn the skill-set [needed to survive]. Fortunately, NAR recognizes this. It has

formed a presidential advisory group to address that issue, which I've been asked to serve on. That, in my opinion, will help us because we have spent millions of dollars advertising that there is a difference between a licensee and a REALTOR®. This is something that will actually make that a viable statement.

What should the Association be doing to prepare for the return of the market?

Educating people, keeping them informed of the trends in the business. In order to be successful in this market, you have to constantly retool your skill-set. Many of the brokers and agents out there who want to continue to do it the same old way we've always done it, they're stuck in Jurassic Park. Nobody gets out of Jurassic Park alive.

You've got to be creative and adaptive because the single factor that will effect more change in our industry is the consumer. The consumer will dictate to us what our business will look like in the future.

When you look at the state's real estate landscape, which trends do you see as opportunities that the Association should capitalize upon?

We have a great opportunity with a statewide MLS, called CALMLS, which could have a significant influence on what happens in the rest of the country. It's in its formative stages, but more than 66 local associations have signed letters of intent to participate.

In 2008, former C.A.R. President William E. Brown created a Green

Task Force. Are you committed to advancing the goals of the Green Task Force?

We have to be extremely energy-conscious as we move forward. At our on-site meetings in our Los Angeles and Sacramento offices, we're taking steps to try to be as green as we can. The drivers of those concepts and those ideas are the consumers. Consumers want more fuel-efficient vehicles, more energy-efficient homes, more energy-efficient appliances. They'll get them. We have to put ourselves in a position of being able to provide consumers what they want, because if we can't, they'll get it somewhere else.

You seem very concerned about consumers. Is that the case?

Absolutely. Consumers are the most dominant force in our industry, in the automobile industry, in the technology industry, in any industry. The consumer is king. The consumer will drive the market.

If we develop the tools, the technologies, and the proper mindset to attract the consumer to our services, in the long run, both our industry and our Association are going to be very strong. One of the reasons why I'm so excited to be President is because I strongly believe that our organization has that ability to do that. We are creative. We are innovative. That's very exciting. We're a member-driven organization. That's what makes us so creative.

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state the loan by curing the default or paying the missed payments plus allowable costs. After the reinstatement period expires, the borrower still has the right to redeem the property by paying the entire debt, plus interest and costs (not just the arrearage), before the bidding begins at the trustee’s sale.

Day 152: Trustee’s Sale

Although California law allows a trustee’s sale to take place 20 days after the posting of the notice of trustee’s sale, lenders customarily wait at least 31 days instead to help protect against federal tax liens. At the trustee’s sale, the property is sold through a public auction to the highest bidder. Title is transferred to the successful bidder by trustee’s deed.

USING THIS FORECLOSURE TIMELINE

A foreclosure timeline helps you as a listing agent ascertain whether you have enough time to market and sell the property as a short sale. Depending on the stage of foreclosure the homeowner is in (“Foreclosure Stage”), the chart below gives you the total time frame you have, at a minimum, to sell a property as a short sale before the trustee’s sale occurs (“Minimum Time Left to Sell”).

FORECLOSURE STAGE	MINIMUM TIME LEFT TO SELL
Homeowner just missed making mortgage payment for the first time.	About 6 to 8 months total
Homeowner has just been contacted by the lender to explore options for avoiding foreclosure.	About 5 months total
Notice of default has just been filed.	About 4 months total
Notice of trustee’s sale has just been filed.	Date of trustee’s sale is on notice of sale

As an example, if a notice of default has just been filed, you have a minimum of about four months to sell the property before the trustee’s sale may occur. That’s four months not only to find a buyer, but also to get the lender to approve the short sale and close escrow. The short sale lender may agree to postpone the trustee’s sale in some situations (such as when there’s an accepted offer), but be sure to get any agreement for a postponement in writing.

FORECLOSURE TIMELINE FOR OTHER TYPES OF LOANS

For loans that are not secured by owner-occupied real property or not made from 2003 to 2007, lenders are not required to contact the borrowers to explore options for avoiding foreclosure. For these loans, the total minimum time for the foreclosure process is roughly only 122 days, not 152 days. If the lender is not required to contact the borrower, the foreclosure process takes a minimum of about 4 months from the filing of the notice of default to the day of the trustee’s sale.

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Education Schedule

Classes subject to change or cancellation.
Check www.sdar.com for current information.

January	Class Name	Time	SDAR	All Others	Credits	Presenter	
26-27	Seller Representative Specialist (2 Days)	9:00 am – 4:00 pm	\$299	\$299	NA	Steve Casper	January 25 – 31
28	Exclusive VA Seminar for REALTORS®	9:00 am – 11:00 am	\$15	\$20	NA	Karen Bates & Ken Bates	
28	FHA: It’s not just for 1st time home buyers	11:30 am – 1:30 pm	\$15	\$20	NA	Henry Aguirre	
28	Navigating an REO Sale	2:00 pm – 3:30 pm	\$15	\$20	NA	Eric Weichelt	
29	Contract Essentials	8:00 am – 5:00 pm	\$89	\$105	8 CP	Ed Estes, Esq.	
29	WINForms® Online Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
30	How to Succeed in a Risky Business: Know Your Disclosures	9:00 am – 4:00 pm	\$79	\$99	NA	Ed Estes, Esq.	
February	Class Name	Time	SDAR	All Others	Credits	Presenter	
3	Tempo Personal Preferences & Basics	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	February 1 – 7
3	Tempo Personal Defaults	12:15 pm – 1:15 pm	FREE	FREE	NA	Sandicor Trainer	
3	Tempo Prospecting with Client Gateway	1:30 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
3	e-PRO® Workshop	1:30 pm – 3:00 pm	FREE	FREE	NA	Vicky Campbell	
5	New Laws Affecting Real Estate	11:30 am – 2:00 pm	FREE (For RAF Contributors)	\$25	NA	Gov Hutchinson, C.A.R. Legal	
9	Tempo CMA’s and Add/Edit Listing Maintenance	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	February 8 – 14
9	Tempo Property Panorama & Broker Caravans/Tours	12:15 pm – 2:15 pm	FREE	FREE	NA	Sandicor Trainer	
9	Tempo Custom Reports	2:30 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
10	Tempo Realist Tax	9:15 am – 11:15 am	FREE	FREE	NA	Sandicor Trainer	
10	Tempo Revise/Modify Prospect Records	12:15 pm – 1:30 pm	FREE	FREE	NA	Sandicor Trainer	
10	Tempo Hot Sheet Reports	1:30 pm – 2:45 pm	FREE	FREE	NA	Sandicor Trainer	
10	Tempo Mobile MLS Access (WAP)	3:00 pm – 4:30 pm	FREE	FREE	NA	Sandicor Trainer	
11	RELAY® Lecture	9:00 am – 12:00 pm	\$5	\$15	NA	Nicole Knapp	February 15 – 28
12	RELAY® Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	
18-19	Certified Negotiation Expert (2 Days)	9:00 am – 4:30 pm	\$159	\$169	NA	John Wenner	
23-25	Conquering Contracts (3 Days)	Mon: 8:30 am – 3:30 pm Tues: 8:30 am – 5:00 pm Wed: 8:30 am – 1:30 pm	\$299	\$399	19 CP	Rick Waite, Esq., & Michael Spilger, Esq.	
26	A Broker’s Platform to Success	9:00 am – 4:00 pm	\$69	\$89	NA	Alan Sappenfield	
26	WINForms® Online Lab	9:00 am – 12:00 pm	\$35	\$42	NA	Kimber Backlund	

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FEBRUARY CALENDAR OF EVENTS

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	SDAR COMMITTEE MEETINGS
1	New Member Orientation* 8:30 a.m. – 5:00 p.m. (National University)	2 REIE Exchangers 8:30 a.m. – 11:00 a.m. Tempo 5 Basic Preferences 9:15 a.m. – 11:15 a.m. Personal Defaults 12:15 p.m. – 1:15 p.m. Prospecting w/Client Gateway 1:30 p.m. – 4:30 p.m. e-PRO® Free Workshop 1:30 p.m. – 3:00 p.m.	3	4 2009 New Laws Affecting Real Estate 11:30 a.m. – 2:00 p.m.	5	6 One-Day Prep Course 8:30 a.m. – 5:00 p.m.	3 Housing Opportunities 9:00 a.m. – 11:00 a.m.
8	9 CMA's and Add/Edit Listing Maintenance 9:15 a.m. – 11:15 a.m. Property Panorama and Broker Caravan/Tours 12:15 p.m. – 2:15 p.m. Custom Reports 2:30 p.m. – 4:30 p.m.	10 REIE Exchangers 8:30 a.m. – 11:00 p.m. Tempo Realist (Tax) 9:15 a.m. – 11:15 a.m. Revise/Modify Prospect Records 12:15 p.m. – 1:30 p.m. Hot Sheets Reports 1:30 p.m. – 2:45 p.m. Mobile MLS (WAP) 3:15 p.m. – 4:30 p.m.	11 RELAY® Lecture 9:00 a.m. – 12:00 p.m.	12 RELAY® Lab 9:00 a.m. – 12:00 p.m.	13	14	3 Bylaws 3:00 p.m. – 5:00 p.m.
15	16 Presidents Day SDAR Closed	17 REIE Exchangers 8:30 a.m. – 11:00 a.m.	18 Certified Negotiation Expert (Day 1) 9:00 a.m. – 4:30 p.m.	19 Certified Negotiation Expert (Day 2) 9:00 a.m. – 4:30 p.m.	20 Risk Management Brown Bag Seminar 12:00 p.m. – 1:30 p.m.	21	4 Mediation Executive 9:00 a.m. – 11:00 a.m.
22	23 Conquering Contracts (Day 1) 8:30 a.m. – 3:30 p.m.	24 Conquering Contracts (Day 2) 8:30 a.m. – 3:30 p.m. REIE Exchangers 8:30 a.m. – 11:00 p.m.	25 Conquering Contracts (Day 3) 8:30 a.m. – 1:30 p.m.	26 A Broker's Platform to Success 9:00 a.m. – 4:00 p.m. WINForms® Online Lab 9:00 a.m. – 12:00 p.m.	27 GRI–Market, Financing & Managing Commercial Properties 8:00 a.m. – 5:00 p.m.	28	5 Communications 11:30 a.m. – 1:00 p.m.
							5 Executive 2:00 p.m. – 5:00 p.m.
							9 Events 9:30 a.m. – 10:30 a.m.
							10 Real Estate Trustees 9:00 a.m. – 11:00 a.m.
							10 Investment Mgmt. Trustees 11:00 a.m. – 1:00 p.m.
							11 Education 3:00 p.m. – 4:30 p.m.
							12 Grievance 9:00 a.m. – 11:00 a.m.
							12 Risk Management 12:00 p.m. – 3:00 p.m.
							13 Board of Directors 1:30 p.m. – 4:30 p.m.
							19 Information Systems 12:00 p.m. – 1:30 p.m.
							19 Membership 2:00 p.m. – 4:00 p.m.
							25 Professional Standards Exec. 12:00 p.m. – 2:00 p.m.
							26 Government Affairs 9:00 a.m. – 11:00 a.m.
							26 REALTORS® Active in the Political Process (RAPP) 11:30 a.m. – 1:00 p.m.

All classes/events subject to change or cancellation.
*Class/Event held off-site



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